

Warren County Board of Supervisors

RESOLUTION NO. 449 OF 2011

Resolution introduced by Supervisors Champagne, Monroe, Sokol, McDevitt and Wood TO ENACT LOCAL LAW NO. 4 OF 2011

WHEREAS, a proposed local law was duly presented to the Board of Supervisors and considered by them, said proposed local law being entitled "A Local Law Authorizing the County to Enter into a Ground Lease with the Adirondack Housing Association, LLC Respecting Real Property Owned by Warren and Washington Counties Held in Trust for Adirondack Community College d/b/a SUNY Adirondack for a Nominal Rent and a Term not to Exceed 49 Years", and

WHEREAS, the Board of Supervisors adopted Resolution No. 396 of 2011 on June 15, 2011, authorizing a public hearing to be held by the Board of Supervisors on the 15th day of July, 2011, at 10:15 a.m., in the Supervisors' Rooms in the Warren County Municipal Center on the matter of the proposed local law, and notice of such public hearing having been duly published and posted as required by law, and said public hearing having been held and all persons appearing at said public hearing desiring to be heard, having been heard, and

WHEREAS, there has been presented and reviewed at this meeting a Long Environmental Assessment form (EAF) with Part I completed and proposed responses for Part II having been discussed, which address the proposed lease agreement and student housing development, now, therefore, be it

RESOLVED, that the: 1) proposed responses in the EAF Part 2 (project impacts and their magnitude) are hereby approved and adopted; and 2) that upon review it is determined that the lease and student housing project planned for construction at the ACC College campus will not result in any significant adverse environmental impacts and the Chairman be, and hereby is, authorized and directed to check the box indicating no significant adverse environmental impacts and execute the form and file the same with the Clerk of the Board of Supervisors and be it further

RESOLVED, that the Board of Supervisors of the County of Warren, New York, on this 15th day of July, 2011, does hereby enact and adopt Local Law No. 4 of 2011 as set forth in Schedule "A" annexed hereto.

**COUNTY OF WARREN
LOCAL LAW NO. 4 OF 2011**

“A LOCAL LAW AUTHORIZING THE COUNTY TO ENTER INTO A GROUND LEASE WITH THE ADIRONDACK HOUSING ASSOCIATION, LLC RESPECTING REAL PROPERTY OWNED BY WARREN AND WASHINGTON COUNTIES HELD IN TRUST FOR ADIRONDACK COMMUNITY COLLEGE D/B/A SUNY ADIRONDACK FOR A NOMINAL RENT AND A TERM NOT TO EXCEED 49 YEARS”

BE IT ENACTED, by the Board of Supervisors of the County of Warren, New York, as follows:

SECTION 1. Legislative Intent and Purpose: This Local Law is intended to provide authority (to the extent the same does not already exist in Warren County as a joint owner in trust of the subject property pursuant to County Law Section 6306) to allow the County of Warren to enter into a Ground Lease with Adirondack Housing Association, LLC with regard to certain real property located in the Town of Queensbury and a part of the Adirondack Community College d/b/a SUNY Adirondack campus, which property is jointly owned by Warren and Washington Counties and held in trust for the College. This transaction facilitates a legitimate college purpose of providing property for student housing which in turn is expected to benefit the college as a way to maintain or increase student enrollment and thereby help facilitate the continued viability of the college. It is also noted that a number of other community colleges have student housing located on their campuses and this would appear to be a logical, compatible and reasonable use of the property.

SECTION 2. County Law Section 215 Amended and/or Superseded: The Warren County Board of Supervisors hereby states its intent, by this Local Law and to the extent necessary, to supersede County Law Section 215 which provides for certain limitations on the period of time in which property owned by the County may be leased and/or the manner (declaration of lack of need, surplus, public advertisement and lease to highest bidder) in which this may be accomplished. Due to the unique circumstances under which the property will be used for student housing, and therefore benefitting the college jointly sponsored by Warren and Washington Counties, it is believed that special circumstances provide for not only amending

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and/or superseding County Law Section 215, but also establishing authority independent of those sections to the extent necessary.

SECTION 3. Description of the County of Warren and Washington jointly owned real property affected by this Local Law: This Local Law concerns the lease of a portion of that piece or parcel of County owned real property lying and existing off Bay Road in the Town of Queensbury and further described as follows:

Proposed Building Parcel

All that tract or parcel of land situate in the Town of Queensbury, Warren County, N.Y.S. bounded and described as follows:

Beginning at a point at the southwest corner of the parcel herein described, being the following two courses from a point on the east line of Bay Road that is 1097.5 feet northerly of the southwest corner of the lands of Adirondack Community College,

S79°13'49"E, 616.28 feet to a point
S10°00'00"W, 200.00 feet to the point of beginning.

Thence from the point of beginning through the lands of the grantor the following six courses:

N10°00'00"E, 370.00 feet to a point
S80°00'00"E, 670.00 feet to a point
S10°00'00"W, 491.20 feet to a point
N80°00'00"W, 140.00 feet to a point
N51°09'35"W, 251.26 feet to a point
N80°00'00"W, 309.90 feet to a point to the point of beginning.

Containing 6.387 acres of land.

The aforementioned lease shall include a driveway and utility easements to run for the duration of the lease as follows:

Driveway Easement

All that tract or parcel of land situate in the Town of Queensbury, Warren County, N.Y.S. bounded and described as follows:

Beginning at a point on the easterly line of Bay Road, 1097.5 feet northerly from the southwest corner of lands of the Adirondack Community College. Thence along the easterly line of said Bay Road, N11°52'17"E, 40.01 feet to a point. Thence through the lands of the grantor the following three courses:

S79°13'49"E, 614.98 feet to the proposed building parcel
S10°00'00"W, 40.00 feet along the westerly line of the proposed building parcel
N79°31'49"W, 616.28 feet to the point of beginning.

Containing 0.565 acre of land.

Utility Easement

Together with a non-exclusive easement across College property for utility connections including water, sewer, gas, electricity, telephone, cable, data and internet access.

SECTION 4. Authorization to Lease the Property Identified in Section 3 Hereof: Provided that the Adirondack Community College d/b/a SUNY Adirondack Board of Trustees shall first approve such lease, Warren County be, and hereby is, authorized, jointly with the County of Washington, to enter into a Ground Lease with Adirondack Housing Association, LLC of that property described in Section 3 hereof and the Chairman of the Warren County Board of Supervisors, or his designee, is hereby authorized to execute a Ground Lease and any future amendments and/or extensions thereto from Warren County, as joint owner of trust for Adirondack Community College d/b/a SUNY Adirondack to the Adirondack Housing Association, LLC, an entity affiliated with the Adirondack Community College d/b/a SUNY Adirondack for an original term not to exceed forty-nine (49) years at a rental payment of One Dollar (\$1) per year, for the purpose of operating a student housing facility for the use and benefit of students, alumni, invitees, the staff of the college and for purposes related to the educational mission of the college. The lease may include easements for access and utilities to the facility and shall be in substantially the same form annexed hereto as Exhibit "A" with the final lease to be in a form approved by the attorneys for the counties of Warren and Washington and the college's attorney. The Chairman and/or his designee is also authorized to execute any and all other related documents necessary for the lease and to take such other actions as may be necessary to carry out the terms thereof. Any Ground Lease agreement may provide for the renewal thereof provided that the original term of such original agreement and all renewals shall not exceed the total of forty-nine (49) years. It is understood and agreed to by all parties relative to this lease, that Warren County's approval of

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the land lease shall not obligate Warren County or Adirondack Community College, and that it is contingent and conditioned on Warren County and Adirondack Community College not being responsible for any financial debt, mortgage, or borrowing incurred by Adirondack Housing Association, LLC relative to this project.

SECTION 5. Local Law Subject to Referendum of Petition: This Local Law shall not take effect until at least forty-five (45) days after its adoption or until approved by the affirmative vote of the majority of qualified electors of Warren County voting on a proposition for its approval if, within forty-five days after adopting, there shall be filed with the Clerk a petition protesting against such Local Law signed and authenticated as required by the Municipal Home Rule Law of the State of New York. The Clerk shall publish this Local Law and take such further action as may be required by the Municipal Home Rule Law concerning this Local Law.

SECTION 6. Effective Date: This Local Law shall take effect immediately upon filing in the Office of the Secretary of State.

LEASE AGREEMENT

LEASE AGREEMENT (the "Lease"), made as of _____, 2011 by and between WARREN COUNTY, a municipal corporation of the State of New York, having an office at 1340 State Route 9, Lake George, New York, and WASHINGTON COUNTY, a municipal corporation of the State of New York, having an office at 383 Broadway, Fort Edward, New York (collectively the "Landlord"), acting in their capacity as trustees for ADIRONDACK COMMUNITY COLLEGE d/b/a SUNY ADIRONDACK (the "College"), a community college constituting part of the State University of New York system, as landlord, and ADIRONDACK HOUSING ASSOCIATION, LLC, a New York not-for-profit limited liability company, with its principal office at 612 Bay Road, Queensbury, New York, as tenant (the "Tenant").

RECITALS

WHEREAS, the Landlord owns in trust for the benefit of the College certain property located on the campus of the College in the Town of Queensbury, Warren County, New York as more particularly described in Exhibit A attached to this Ground Lease (the "Property"); and

WHEREAS, the Tenant desires to develop, construct and operate on the Property the following: a housing facility for approximately 400 students along with associated site development and various related amenities and improvements (collectively, the "Building") (the Property and the Building being sometimes hereinafter collectively referred to as the "Premises"); and

WHEREAS, by resolution adopted by the Board of Trustees of the College on _____ (the "College Resolution"), the Board of Trustees has requested that the County authorize a ground lease of the Property between the County and the Tenant for the purpose of constructing the Building On the Property; and

WHEREAS, by Local Law No. ___ of 20 11 adopted by the Warren County Board of Supervisors and Local Law No. ___ of 2011 adopted by the Washington County Board of Supervisors, both counties have authorized to execute this lease agreement on behalf of the Landlord; and .

WHEREAS, the Landlord desires to lease the Property to the Tenant for the purpose of constructing and operating the Building for the use and benefit of the students, alumni, invitees and staff of the College as a student housing facility and for purposes related to the educational mission of the College; and

WHEREAS, in order to assist the Tenant in obtaining financing or refinancing for the costs of acquisition, construction and equipping of the Building, the Tenant may in the future grant a "Leasehold Mortgage" to one or more "Leasehold Mortgagees" (as such quoted terms are defined in Article XI of this Lease); and

WHEREAS, in order to avail itself of the opportunity to utilize federally tax-exempt debt to lower the costs of financing the Building, (A) the Tenant may, subject to the Landlord's approval, which approval shall not be unreasonably withheld or delayed, sublease all or a portion of the Premises to a qualified issuer of federally tax-exempt bonds (the "Issuer") pursuant to a sublease agreement between the Tenant, as sub-landlord, and the Issuer, as subtenant (the "Lease to Issuer") in connection with the proposed issuance by such Issuer of revenue bonds (the "Bonds") to finance or refinance the costs of acquiring, constructing and equipping the Building, (B) in connection with the proposed issuance by such Issuer of such Bonds, the Issuer may execute and deliver to the Tenant a lease agreement, installment sale agreement, loan agreement or other similar agreement and related documents (collectively, the "Project Agreement"), pursuant to which, among other things, (1) the Issuer agrees to make available to the Tenant the proceeds of such Bonds, (2) the Tenant agrees (a) to make periodic payments to the Issuer, in amounts calculated to enable the

Issuer to make the debt service payments on such Bonds and to pay other costs of the Issuer related thereto and (b) to grant to the Issuer certain security interests in the Tenant's interest in the Premises to secure the Tenant's obligation to make such payments, and (3) the Issuer assigns certain of such payments from the Tenant and grants certain security interests in the Premises either to the holders of the Bonds or to a corporate trustee acting on behalf of such holders (the "Trustee"), and (C) in connection with the proposed issuance by such Issuer of such Bonds, the Issuer and/or the Tenant may now or in the future execute one or more Leasehold Mortgages upon (1) the leasehold interest created under this Lease in the Property and (2) the Building; and

WHEREAS, it is the intention of the Landlord and the Tenant that the Building be designed, constructed, operated and maintained at the expense of the Tenant only with no expense of any kind being or becoming the responsibility of the Landlord,

NOW, THEREFORE, in consideration of the Premises, the rental to be paid hereunder, the mutual covenants and agreements herein set forth by each party to be kept and performed, and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged by each party hereto, the Landlord and the Tenant do hereby mutually covenant and agree as follows:

ARTICLE I

PREMISES; CONSTRUCTION OF THE BUILDING

1.1 Leased Premises. ~~The Landlord, for and in consideration of the rent, covenants, and conditions contained in this Lease to be kept, performed, and observed by the Tenant, leases and demises to the Tenant and the Tenant hires and accepts from the Landlord the Property described on Exhibit A annexed to this Lease, together with the appurtenances and easements described on Exhibit A, and all improvements to be constructed or reconstructed on the Land by the Tenant (collectively, the "Premises"), for the exclusive purpose of constructing, maintaining and operating the Building for use and benefit of the students, alumni, invitees, and staff of the College as a student housing facility and for purposes related to the educational mission of the College.~~

1.2 Construction of the Building. The Tenant shall construct the Building on the Premises.

1.3 Prevailing Wages. The Tenant represents that any contract that the Tenant enters into with any contractor or subcontractor involved in the construction of the Building will require that said contractor or subcontractor pay New York State prevailing wages as required by the Labor Law for all work done on the Premises.

1.4 Uniform Code Enforcement. The Tenant acknowledges receipt of notice of the fact that (a) the Landlord has authorized the College, on behalf of the County, to enforce the provisions of the New York State Uniform Fire Prevention and Building Code (the "Uniform Code") with respect to buildings on the campus of the College (the "Campus"), (b) the Premises are part of the Campus, and (c) the President of the College has designated the College's Vice President for Administrative Services and Treasurer (the "Facilities Director") as the appropriate College employee to administer and enforce the Uniform Code with respect to the construction of the Building. The Tenant agrees that no structure shall be erected upon the Property without the prior written consent of the Facilities Director.

1.5 Landlord Approval of Conceptual Design. Prior to commencing any excavation, construction, paving or any other work associated with the construction of the Building, the Tenant shall deliver to the Landlord's designee three (3) sets of preliminary design documents (the "Preliminary Design Documents"), including a proposed site plan showing the

anticipated final placement of the Building and other related structures on the Premises and proposed building elevations showing the approximate exterior design of the Building, sign age, exterior colors and finishes and other matters describing the anticipated final design of the Building and related structures. This requirement *is* intended to allow the Landlord to ensure that the student housing facility will be reasonably coordinated and compatible with the balance of the Campus. The Landlord reserves the right to approve the placement and design of the structure and its appurtenances and toward that end the Landlord shall have a period of fifteen (15) business days after receipt of the Preliminary Design Documents to approve or reject the submissions. In the event that the Landlord rejects the Preliminary Design Documents, the Landlord shall include with its rejection a description of suggested changes and/or alterations which would render the placement and/or design acceptable to the Landlord. The Landlord's failure to reject any submissions within said fifteen (15) business day period shall be deemed an acceptance by the Landlord. The Landlord represents that its approval will not be unreasonably withheld.

1.6 Other Approvals. The tenant shall be solely responsible for obtaining all applicable municipal approvals, permits and licenses as may be required by any governmental entity with jurisdiction over the work.

ARTICLE II

TERM

The term of this Lease shall be for forty-nine (49) years and shall commence on January 1, 2012 (the "Commencement Date"). The term shall expire on the date which is one (1) day prior to the forty-ninth (49th) anniversary of the Commencement Date, unless terminated sooner pursuant to the provisions of this Lease or by operation of law. Nothing contained herein shall be construed as preventing the Landlord and the Tenant from mutually agreeing in writing to renew this lease for an additional term or terms, subject to provisions of applicable law.

ARTICLE III

RENT

3.1 Rent. The Tenant shall pay the Landlord an annual rent of one dollar (\$1.00), in advance, on or before January 1 of each calendar year of the term of this Lease.

3.2 Prepayment Option. The Tenant shall have the option at any time to prepay the remainder of the rent due under this Lease for the remainder of the term of this Lease.

ARTICLE IV

USE, MAINTENANCE AND UTILITIES

4.1 Use. The Tenant shall use the Premises for the exclusive purpose of operating a student housing facility for the use and benefit of the students, alumni, invitees and staff of the College and for purposes related to the educational mission of the College.

4.2 Maintenance and Utilities. The Tenant, at its sole cost and expense, will operate and maintain the Premises, including, but not limited to lawns, parking area and all structures erected upon the Property, in a state of good order and repair. The Tenant shall care for and dispose of both its own solid waste and its own wastewater coming from showers and lavatories in a proper and sanitary manner in compliance with all applicable laws and regulations. The Tenant assumes responsibility for payment of all utility charges associated with the operation of any structures erected upon the Property. The Tenant covenants that it shall operate any facilities erected on the Property at all times in a professional manner in accordance with prudent performance and safety standards and any operation and maintenance agreement between the Tenant and the College.

ARTICLE V

ASSIGNMENT

5.1 Written Consent; Lease to Issuer. Except as provided herein, the Tenant shall not assign, transfer, convey, sublet or otherwise dispose of its rights under this Lease or its responsibility to perform under this Lease. The Tenant further agrees that it will not under any circumstances mortgage the Premises, or otherwise pledge this Lease as security to obtain financing. Notwithstanding the foregoing, the Tenant may lease its interest in the Premises to the Issuer by means of the Lease to Issuer, provided that the Issuer, in turn, immediately leases the Issuer's interest in the Premises back to the Tenant by means of the Project Agreement.

5.2 Assignment to Leasehold Mortgagee. Any other provisions of this Lease to the contrary notwithstanding, the Tenant, and its successors and assigns, shall have the right without the consent or approval of the Landlord to assign or transfer this Lease or any interest herein or any right or privilege appurtenant hereto which the Tenant desires to assign or transfer to a Leasehold Mortgagee, as defined herein, to the extent permitted in Article XI of this Lease. The Landlord agrees to recognize any assignee or transferee of an assignment or transfer for which the Landlord's consent is not required as tenant for the performance of all duties and obligations arising by reason of the interest of this Lease being so assigned or transferred; provided, however, it is hereby agreed and acknowledged by the Landlord and the Tenant that the Tenant, its successors and assigns shall not be relieved of its liability for the performance of such duties or obligations by any such assignment or transfer.

5.3 Resident Leases or Licenses. Any other provisions of this Lease to the contrary notwithstanding, the Tenant, and its successors and assigns, shall have the right without the consent or approval of the Landlord to enter into rental agreements or license agreements of no more than twelve (12) months in duration with residents of the Building in accordance with such rules, regulations and requirements as may be agreed upon by the Tenant and the College from time to time.

ARTICLE VI

INDEPENDENT CONTRACTOR

The Tenant is an independent contractor and hereby covenants and agrees to act in accordance with that status, and the Tenant, the employees and agents of the Tenant shall neither hold themselves out as nor claim to be officers or employees of the Landlord, and shall make no claim for, nor shall be entitled to, workers' compensation coverage, medical and unemployment benefits, social security or retirement membership benefits from the Landlord or the College.

ARTICLE VII

HOLD HARMLESS/DEFENSE AND INDEMNIFICATION

7.1 General. With respect to the Premises, the Tenant covenants and agrees to indemnify, defend and hold harmless, to the fullest extent permitted by law, the Landlord and the College from and against any and all loss or expense that may arise by reason of liability for damage, injury or death, or for invasion of personal or property rights, of every name and nature including but not limited to: (i) claims of property damage; (ii) claims of personal injury to the Tenant's employees, agents, or subcontractors; (iii) claims of personal injury to third parties; and (iv) reasonable attorneys' fees, whether incurred as the result of a third party claim or arising out of or resulting directly or indirectly from the performance of the work in constructing, using or maintaining the Premises or the enforcement of this Lease, irrespective of whether there is a breach of a statutory obligation or rule of apportioned liability; and whether casual or continuing trespass or nuisance, and any other claim for damages arising at law and equity alleged to have been caused or sustained in whole or in part by or because of misfeasance, omission of duty, negligence or wrongful act on the part of the Tenant. The Tenant further covenants and agrees to obtain the necessary insurance as required by the General Obligations Law of the State of New York and this Lease to effectuate this clause, and shall name the Landlord and the College as additional insureds on any insurance policies required by this Lease.

7.2 Additional Indemnity. The Tenant shall further hold harmless, defend and indemnify the Landlord from and against any and all individuals or entities which have acquired a security interest in the Building as the result of a loan or loans of money to the Tenant through a Leasehold Mortgage or otherwise upon any claim made or action brought against the Landlord by virtue of the Tenant's default in payment of such loan.

ARTICLE VIII

INSURANCE

With respect to the Premises, the Tenant shall purchase and maintain, or cause to be purchased and maintained, insurance of the types and coverages set forth below, written on an occurrence basis, reasonably acceptable to the Landlord and the College and which will provide primary liability coverage to the Tenant and with the Landlord and the College named as an additional insured for claims which may arise out of or result from the Tenant's operations under this Lease, including without limitation, (i) claims because of bodily injury, occupational sickness or disease or death, whether to the Tenant, the Tenant's employees or others and whether or not under a workers' compensation or other similar act or law for the benefit of employees; and (ii) claims because of injury to or destruction of tangible property, including loss of use resulting therefrom.

All policies shall be written so that the Landlord and the College will be notified of cancellation or restrictive amendment at least thirty (30) days prior to the effective date of such cancellation or amendment. Certificates of insurance from the carrier, or their authorized agent, with the appropriate additional insured endorsements attached showing the Landlord and the College as additional insureds and stating the limits of liability and expiration date which are acceptable to the Landlord and the College shall be filed with and accepted by the Landlord and the College before construction of the Building is begun. The intent is that this insurance, with the Landlord and the College being named as an additional insured, is to be primary over and above the general liability coverage maintained by Landlord and the College. The contracts of insurance required by this Article shall contain standard loss payable clauses in favor of the Landlord, the College, the Tenant and each Leasehold Mortgagee as their respective interests may appear.

The Tenant shall obtain and maintain General Liability Insurance including Comprehensive Form, Premises-Operations, Products/Completed Operations, Blanket Broad Form Contractual, Independent Contractors, and Broad Form Property Damage Coverage with minimum limits of not less than one million dollars (\$1,000,000.00) Combined. Single Limit for Bodily Injury and Property Damage, and a separate umbrella liability policy with a limit of not less than \$5,000,000.

The Tenant will also require any contractor hired to work on the Premises to obtain and maintain General Liability Insurance including Comprehensive Form, Premises-Operations, Products/Completed Operations, Blanket Broad Form Contractual, Independent Contractors, and Broad Form Property Damage Coverage with minimum limits of not less than one million dollars (\$1,000,000.00) Combined Single Limit for Bodily Injury and Property Damage.

The Tenant shall obtain and maintain Fire, Theft and other Casualty Insurance for the 80% replacement cost value of all improvements constructed on the Property. All insurance proceeds shall be made available to the Tenant to pay the costs and expenses of repairing or restoring the Building or any other improvement on the Property.

Notwithstanding anything else herein contained, the rights of the Landlord to any insurance policies covering the Premises or the Building (or any portion thereof) and any and all proceeds paid or payable thereunder shall be in all respects junior and subordinate to the rights of the Tenant under the documents executed in connection with the issuance of the Bonds (the "Bond Documents") and any other permitted Leasehold Mortgage.

ARTICLE IX

STATUTORY COMPLIANCE

The Tenant covenants and agrees to comply with all Federal, State and County laws which pertain hereto regarding agreements with municipal corporations including but not limited to Workers' Compensation and Employers' Liability Insurance, hours of employment, wages and human rights.

ARTICLE X

CERTIFICATE OF INSURANCE

The Tenant shall furnish to the Landlord the form of Certificate of Insurance annexed to this Lease as Exhibit B, to be filled out and signed by the insurance agent, which shall evidence all of the above requirements of insurance, including Workers' Compensation and Employers' Liability Insurance. The certificate contains specific language so as to adequately advise the Landlord and the College of the Tenant's compliance with the aforesaid requirements of insurance, including but not limited to specifically detailing the types, amount and duration of the insurance coverages and verifying that the issuing company(s) endorsed such policies as hereinabove required so as to include the Landlord and the College as additional insureds and to notify the Landlord and the College of any change diminishing coverage, limits, cancellation or non-renewal of the insurance policies. Upon any and all renewals of the subject insurances during the duration of this Lease, a new Certificate of Insurance shall immediately be sent to the Certificate of Insurance Holder. THE ATTACHED CERTIFICATE OF INSURANCE OR AN ACCORD CERTIFICATE OF INSURANCE ARE THE ONLY ONES ACCEPTABLE TO THE LANDLORD.

ARTICLE XI

LEASEHOLD MORTGAGES

The Tenant, and every successor and assign of the Tenant, shall have the right, in addition to any other rights granted in this Lease, to encumber its interest in this Lease with the Landlord's consent, which consent shall not be unreasonably withheld, under any one or more Leasehold Mortgages, upon the condition that all rights acquired under any Leasehold Mortgage shall be subject to the provisions of this Lease and to all rights and interests of the Landlord herein. It is expressly understood and agreed by and between the Landlord and the Tenant that the Landlord shall not in any manner or situation be considered a guarantor of any security interest or Leasehold Mortgage or any other security interest instrument granted by the Tenant and any such instrument evincing such an interest or mortgage shall contain language expressly recognizing this fact. The Tenant assures the Landlord that any security instruments with any lenders or mortgagees shall contain language acknowledging this fact. The Tenant, and every successor and assign of the Tenant, shall have no right, power or authority to place a lien or otherwise encumber the Landlord's fee simple title to the Property. In accordance with the foregoing, the Landlord hereby consents to the Tenant's encumbrance of its interest in this Lease and the Building pursuant to a Leasehold Mortgage which shall secure outstanding principal indebtedness incurred in connection with the initial construction, equipping and financing of the Building (the "Initial Leasehold Mortgage") and any leasehold mortgage securing the Bonds or any credit support for the Bonds. If, from time to time, the Tenant or the Tenant's successors and assigns shall encumber this Lease with a Leasehold Mortgage approved by the Landlord (which approval by the Landlord shall not be required with respect to the Initial Leasehold Mortgage or any leasehold mortgage securing the Bonds or any credit support for the Bonds), and if the Leasehold Mortgagee (as hereinafter defined) delivers to the Landlord an executed counterpart of such Leasehold Mortgage, together with each assignment thereof certified by the holder of the Leasehold Mortgage to be true together with written notice specifying the name and address of the Leasehold Mortgagee and the pertinent recording data with respect to the Leasehold Mortgage, the Landlord agrees that, anything in this Lease to the contrary notwithstanding, from and after the date of receipt by the Landlord of such notice and for the term (duration) of such Leasehold Mortgage, the following provisions shall apply:

11.1 Form of Security Instrument. The term "Leasehold Mortgage," as used in this Lease shall mean and refer to any encumbrance of the Tenant's interest in this Lease as security for the Bonds or any credit support for the Bonds or any indebtedness that the Tenant or the Tenant's successors and assigns may incur, whether by deed to secure debt, mortgage, deed of trust, or other security instrument. The term "Leasehold Mortgagee" shall mean and refer to the holder of the indebtedness secured by any Leasehold Mortgage.

11.2 Consent to Amendment. There shall be no cancellation, surrender or modification of this Lease by the Landlord or the Tenant without the prior written consent of any Leasehold Mortgagee. Notwithstanding the foregoing (but, in any event, subject to a Leasehold Mortgagee's curative rights set forth in Section 11.4 and Subsection 11.5 of this Lease), nothing herein shall be deemed to prohibit the Landlord from terminating this Lease in accordance with its terms. There shall be no material modification in the Leasehold Mortgage or related documentation without the Landlord's prior written consent.

11.3 Notices to Leasehold Mortgagees. The Landlord, upon serving the Tenant with any notice of an Event of Default or of any failure to comply under this Lease or of any proposed termination of this Lease, shall simultaneously serve a copy of such notice on any Leasehold Mortgagee. The Leasehold Mortgagee shall then have the same period after service of the notice on it as was given to the Tenant under this Lease to remedy or cause to be remedied the default or failure complained of and the Landlord

shall accept performances by or at the instigation of any Leasehold Mortgagee as if it had been done by the Tenant. The Landlord authorizes the Leasehold Mortgagee to take any such action at the Leasehold Mortgagee's option and does hereby authorize entry upon the Premises by the Leasehold Mortgagee. Any notice required to be given to any Leasehold Mortgagee shall be posted in the United States mail, postage prepaid, certified, return receipt requested (and wired by telegraphic means or transmitted by facsimile) and addressed to the Leasehold Mortgagee at the address and to the attention of the person designated to the Landlord by such Leasehold Mortgagee to receive copies of such notices and shall be deemed to have been served as of the date the said notice is received or refused by such Leasehold Mortgagee.

11.4 Curative Rights of Leasehold Mortgagees. In addition to the rights granted to any Leasehold Mortgagee under Section 11.3 of this Lease, a Leasehold Mortgagee shall have an additional period of thirty (30) days to remedy or cause to be remedied any default of which it receives notice, provided such Leasehold Mortgagee shall reimburse the Landlord, at the time of so remedying the default, for all costs and expenses to the Landlord, if any, of maintaining, protecting, insuring and operating the Premises during the additional thirty (30) day period after notice to the Leasehold Mortgagee.

11.5 Limitation upon Termination Rights of Landlord. If the Landlord shall elect to terminate this Lease by reason of any default of the Tenant, the Leasehold Mortgagee shall also have the right to postpone and extend the date of termination as fixed by the provisions of this Lease for a period of not more than twelve (12) months from the expiration of the thirty (30) day period specified in Section 11.4 of this Lease or such longer time as may be necessary for the Leasehold Mortgagee to cure such default (which such longer time shall take into account the fact that certain defaults, as a practical matter, may only be cured by the Leasehold Mortgagee after the successful consummation of a foreclosure proceeding and gaining the occupancy of the Premises by the Leasehold Mortgagee, prior to curing of such default), provided that the Leasehold Mortgagee shall have cured, commenced to cure, or shall have caused to be cured any then existing money defaults, and meanwhile shall pay the rent and other charges required to be paid under this Lease, and provided further, that the Leasehold Mortgagee shall forthwith take steps necessary to acquire or sell the Tenant's interest and estate in this Lease by foreclosure of its Leasehold Mortgage, or otherwise, and shall prosecute such action to completion with due diligence. If at the end of the twelve (12) month period, the Leasehold Mortgagee shall be actively engaged in steps to acquire or sell the Tenant's interest in this Lease and all money defaults have been cured, the time for the Leasehold Mortgagee to comply with the provisions of this Section 11.5 shall be extended for such period as shall be reasonably necessary to complete these steps with reasonable diligence and continuity.

11.6 Assignment. Notwithstanding the provisions of Article V of this Lease, the Landlord agrees that in the event of any foreclosure under any Leasehold Mortgage, either by judicial proceedings or under power of sale contained therein, all right, title and interest encumbered by such Leasehold Mortgage may, without the consent of the Landlord, be assigned to and vested in the purchaser at such foreclosure sale, subject and subordinate, however, to the rights, title and interests of the Landlord; and, notwithstanding that the Landlord's consent to said assignment shall not have been obtained, any such assignee shall be vested by virtue of such assignment with any and all rights of the party whose estate was encumbered by such Leasehold Mortgage as though the Landlord had consented thereto.

11.7 Mortgagee Leases. The Landlord agrees that in the event of a termination of this Lease by reason of any default by the Tenant, and subject to the rights herein granted to Leasehold Mortgagees, the Landlord will enter into a lease (the "Mortgagee Lease") of the Premises with the Leasehold Mortgagee for the remainder of the term effective as of the date of termination, at the same rent and upon the same terms, provisions, covenants and agreements as contained in this Lease (and/or any amendments thereto) and subject to no additional exceptions or encumbrances other than those previously in existence on the Commencement Date (and any additional exceptions or encumbrances created or consented to by the

Landlord and the Leasehold Mortgagee) and to the rights, if any, of the parties then in possession (actual or constructive) of any part of the Premises; provided:

(A) The Leasehold Mortgagee shall make written request upon Landlord for the execution of such a Mortgage Lease within the twelve (12) month period described in Section 11.5 of this Lease;

(B) The Leasehold Mortgagee shall perform and observe all covenants contained in the Mortgage Lease on the Tenant's part to be performed during such period of time commencing with the date of the execution of the Mortgage Lease and terminating upon the abandonment or surrender of possession of the Premises under the said Mortgage Lease and shall further remedy any other conditions that the Tenant was obligated to perform under the terms of this Lease; provided, however, that the Leasehold Mortgagee shall be under no obligation to cure any defaults which by their nature may only be cured by the prior Tenant itself, and all such provision shall not be included in the Mortgage Lease; and

(C) The Leasehold Mortgagee, as tenant under the Mortgage Lease, shall have the same right, title and interest in and to the Premises and the right to use the Building as Tenant had under this Lease.

11.8 Agreement Between Landlord and Leasehold Mortgagee. The Landlord, upon request, shall execute, acknowledge and deliver to each Leasehold Mortgagee an agreement, in form reasonably satisfactory to such Leasehold Mortgagee and the Landlord, by and between the Landlord, the Tenant and such Leasehold Mortgagee (provided the same has been previously executed by the Tenant and such Leasehold Mortgagee) agreeing to all of the provisions of this Article XI of this Lease.

11.9 Limitation on Liability of Leasehold Mortgagee. Notwithstanding any other provision of this Lease, the Landlord agrees that any Leasehold Mortgagee permitted under this Lease shall in no manner or respect whatsoever be liable or responsible for any of the Tenant's obligations or covenants under this Lease (nor shall any rights of such Leasehold Mortgagee be contingent on the satisfaction of such obligations or covenants), unless and until such Leasehold Mortgagee becomes the owner of said leasehold estate by foreclosure, sale in lieu of foreclosure or otherwise.

ARTICLE XII

DAMAGE AND DESTRUCTION

12.1 Repair of Damaged Improvements. Should the Building or any other structures or improvements constructed by the Tenant on the Property be damaged or destroyed by fire or any other casualty during the Term of this Lease, the Tenant, except as hereafter provided in this Section 12.1, shall, within one hundred eighty (180) days from the date of such damage or destruction, elect to either (A) redeem the outstanding Leasehold Mortgages using the insurance proceeds, provided that, at the Landlord's election, the Tenant demolishes and removes the Building, or (B) commence the work of repair, reconstruction, restoration, or replacement and shall prosecute the same with all reasonable dispatch, until such buildings, other structures or improvements shall have been repaired, reconstructed or restored as nearly as practicable to the same condition as prior to such, damage or destruction. Anything in this Lease to the contrary notwithstanding, the period of time within which the Tenant is hereinabove obligated to complete the repair or replacement of any buildings or improvements so damaged or destroyed shall be extended for the period of any delay in said completion not within the reasonable control of the Tenant. The Landlord and the Tenant specifically agree that, except as otherwise provided in this Lease, and unless the Tenant elects to redeem the outstanding Leasehold Mortgages as provided above, damage to or destruction of the Building or any improvements on or within the Premises by fire or any other casualty shall not work a termination of this Lease or authorize the Tenant or those claiming by, through or under

the Tenant to quit or surrender possession of the Premises or any part thereof, and shall not release the Tenant from any of the provisions of this Lease. However, if any such damage or destruction occurs after payment in full of any debt secured by the Tenant's interest under this Lease, the Tenant shall be relieved of any obligation to repair, reconstruct, restore, or replace the said damaged or destroyed buildings, other structures or improvements upon payment by the Tenant to the Landlord, in a single total payment, of the net proceeds received by the Tenant from the insurance company or companies insuring the same. The Tenant shall also be relieved of any such obligation in the event a Leasehold Mortgagee shall elect to apply insurance proceeds to the reduction of the Tenant's outstanding indebtedness as permitted pursuant to Section 12.2 of this Lease.

12.2 Use of Proceeds of Insurance. Subject to the rights of any Leasehold Mortgagees, the proceeds of all insurance obtained in accordance with Article VIII of this Lease shall be used for the repair, reconstruction, restoration or replacement of buildings, other structures or improvements located on or within the Premises unless the Tenant shall be relieved of the Tenant's obligation to so repair, reconstruct, restore, or replace such damaged or destroyed buildings, other structures or improvements pursuant to Section 12.1 of this Lease. All sums necessary to effect such repair, reconstruction, restoration or replacement over and above the amount available from said insurance proceeds shall be at the sole cost and expense of the Tenant.

ARTICLE XIII

CONDEMNATION

13.1 Definition. The term "condemnation" as used in this Lease means the taking or appropriation of property, or any interest therein, in exercise of the power or right of eminent domain or such taking for public or quasi-public use or any state of facts relating to the taking or appropriation of property, which, without an actual taking or appropriation, shall result in direct or consequential damages to the Premises or the leasehold interest herein. Such term shall also be deemed to include to the extent not otherwise defined in this paragraph, a temporary taking of the Premises or any part thereof or the improvements thereon for a period of one year or more, and the taking of the leasehold interest created herein.

13.2 Total Condemnation. If all of the Premises (or such substantial portion thereof as shall, in the Tenant's reasonable discretion, make it economically unfeasible to continue to operate the remaining portion for the purposes herein) is so condemned, this Lease shall terminate on the date title to the Premises vests in the condemnor; provided, however, that such termination shall be without prejudice to the rights of the Landlord to recover just and adequate compensation from any such condemnor. If this Lease is terminated as provided in this Section, the Tenant shall pay the Landlord the rent for the year in which the Premises is taken, up to the date of such termination.

13.3 Division of Award - Total Condemnation. If the Premises is totally condemned as provided in Section 13.2 of this Lease, the condemnation proceeds shall be paid as follows: (A) the Tenant first shall be entitled to receive such portion of the condemnation proceeds as shall equal the principal balance and accrued interest on and all other sums owing under (i) the Bonds, which shall be directly paid to the Trustee, and (ii) the Leasehold Mortgages, which shall be directly paid to the Leasehold Mortgagees, and (B) the Landlord shall then be entitled to receive the balance of the condemnation proceeds.

13.4 Partial Condemnation. In the event of a taking of less than a total taking as provided in Section 13.2 of this Lease, this Lease shall terminate as to the condemned portion of the Premises on the date title to the condemned portion of the Premises vests in the condemnor; provided, however, that such termination shall be without prejudice to the rights of the Landlord to recover just and adequate

compensation from any such condemnor. The provisions of this Lease shall remain in full force and effect as to the portion of the Premises not condemned.

13.5 Division of Award - Partial Condemnation. If the Premises is partially condemned as provided in 13.4 of this Lease, the condemnation proceeds shall be paid as follows: (A) the Tenant first shall be entitled to receive such portion of the condemnation proceeds as shall equal (i) the Trustee's equitable portion of the principal balance and accrued interest on and all other sums owing under the Bonds, which shall be paid directly to the Trustee, and (ii) the Leasehold Mortgagees' equitable portion of the principal balance and accrued interest on and all other sums owing under the Leasehold Mortgages, which shall be paid directly to the Leasehold Mortgagees, and (B) the Landlord shall then be entitled to receive the balance of the condemnation proceeds.

13.6 Subordination to Bond Documents. Notwithstanding anything else herein contained, the provisions of the Bond Documents shall control in all respects the receipt, handling, and application of any and all condemnation proceeds, it being acknowledged and agreed that the Issuer, the Trustee, and any other permitted Leasehold Mortgagee, as their respective interests may appear, shall have a first and prior security interest therein.

ARTICLE XIV

LICENSES AND PERMITS

The Tenant shall obtain at its own expense all licenses or permits for the work performed under this Lease, if any are necessary, prior to the commencement of work.

ARTICLE XV

QUIET ENJOYMENT

The Tenant shall, at all times during the term, have the peaceable and quiet enjoyment of possession of the Premises without any manner of hindrance from the Landlord or any parties lawfully claiming under the Landlord.

ARTICLE XVI

EVENTS OF DEFAULT

16.1 Event of Default. An event of default ("Event of Default") shall occur under this Lease if the Tenant uses the Premises in violation of Section 4.1 of this Lease or if the Tenant fails to comply with any other covenant, agreement or condition contained in this Lease by the Tenant for more than thirty (30) days after written notice of the violation or failure has been served by the Landlord on the Tenant, with a copy to any trustee for the holders of the Bonds (the "Trustee") and/or the Leasehold Mortgagees, unless the violation or failure cannot be cured within the foregoing thirty (30) day period and the Tenant commences to cure the violation or failure within the thirty(30) day period and diligently proceeds to cure the violation or failure to completion within a reasonable time.

16.2 Effect of Event of Default. Upon occurrence of an Event of Default following the serving of written notice on the Tenant and any Trustee and/or Leasehold Mortgagees and the expiration of the applicable cure period and curative rights, as may apply to each of the Tenant, any Trustee and any Leasehold Mortgagees, the Landlord may pursue one of the following options:

(A) Subject to the rights of any Leasehold Mortgagees set forth in Article XI of this Lease, terminate this Lease by providing a written notice to Tenant and any Trustee and/or Leasehold Mortgagees stating that the term of this Lease shall expire and terminate on the date specified in the notice, which shall be at least ten (10) days after the giving of such notice, and upon the date specified in the notice, this Lease and the term and all rights of Tenant under this Lease, shall expire and terminate, and thereafter enter upon and take possession of the Premises. The Landlord may also demand, collect and retain all rents due from tenants occupying the Premises and the Landlord may otherwise occupy the Premises as if this Lease had expired of its own limitation. The failure of the Landlord to exercise such rights after default shall not be a waiver of the rights of the Landlord upon any subsequent default; or.

(B) As the Tenant's legal representative, without terminating this Lease, re-let the Premises upon receiving the written consent of any Trustee and Leasehold Mortgagees. Such reletting may be accomplished without advertisement and by private negotiations for such term or terms and at such rentals as the Landlord in its sole discretion may deem proper and advisable, with the right to make alterations and repairs to the Premises. Upon each such reletting,

(1) the Tenant shall be immediately liable to pay to the Landlord, in addition to any sums due hereunder, the reasonable cost and expenses of such reletting and of such alterations and repairs incurred by the Landlord, and

(2) subject to applicable law, rents received by the Landlord from such reletting shall be applied as follows: (a) to the payment of any costs and expenses of such re-letting and of such alteration and repair; (b) to the payment of rent due and unpaid under this Lease; and (c) the residue, if any, shall be held by Landlord, in escrow, and (i) applied to the payment of the rent as the same shall become due under this Lease and (ii) if any balance shall then remain, paid to the Tenant at the termination of this Lease.

ARTICLE XVII

CONTRACT MODIFICATIONS

This Lease and any accompanying Operation and Maintenance Agreement with the College represent the entire and integrated agreement between the Landlord and the Tenant and shall be subject to any consent rights of any Leasehold Mortgagees as set forth in Article XI hereof. This Lease may be amended only by written instrument signed by both the Landlord and the Tenant. If the Tenant can obtain financing or refinancing only upon the basis of modifications of the terms of this Lease, the Landlord agrees to amend this Lease to include such modifications, provided the modifications do not materially alter the terms of this Lease.

ARTICLE XVIII

SEVERABILITY

If any term or provision of this Lease shall be held invalid or unenforceable, the remainder of this Lease shall not be affected thereby and every other term and provision of this Lease shall be valid and enforced to the fullest extent permitted by law.

ARTICLE XIX

CLAUSES REQUIRED BY LAW

The parties hereto understand and agree that each and every provision of law and clause required by law to be inserted in this Lease shall be deemed to have been inserted herein, and if through mistake or inadvertence such provision is not inserted, said clause shall be deemed to have been inserted and shall have the full force and effect of law.

ARTICLE XX

NOTICES

20.1 Notices Given to the Landlord. Until a different address is given to the Tenant in writing, all notices required to be given to the Landlord hereunder shall be mailed by United States certified or registered mail, return receipt requested, with a copy thereof e-mailed or delivered by commercial overnight delivery service, to the Landlord at the following address:

Warren County	and	Washington County
1340 State Route 9		383 Broadway
Lake George, New York 12845		Fort Edward, New York 12828
Attention: County Administrator		Attention: County Administrator

with a copy to:

Adirondack Community College
640 Bay Road
Queensbury, New York 12804
Attention: President

20.2 Notices Given to the Tenant. All notices required to be given to the Tenant hereunder shall, until a different address is given to the Landlord in writing, be mailed by United States certified or registered mail, return receipt requested, with a copy thereof wired by telegraphic means or delivered by commercial overnight delivery service, to the Tenant at the following address:

Adirondack Housing Association, LLC
612 Bay Road
Queensbury, New York 12804
Attention: President

with a copy to:

Faculty-Student Association of Adirondack Community College, Inc.
612 Bay Road
Queensbury, New York 12804
Attention: President

20.3 Method of Giving Notice. Notwithstanding anything contained in this Lease to the contrary, any notice required to be given by the Landlord or the Tenant hereunder shall be deemed to have been given and shall be effective as of the date such notice is received or refused reflected on said notice. All notices, demands or requests made by either party to the other or to a Leasehold Mortgagee which are required or

permitted by the provisions of this Lease shall be in writing. If requested in writing by the Tenant, notices from the Landlord shall also be sent to counsel for the Tenant.

20.4 Notice To Leasehold Mortgagees And Issuers. Any notices from the Landlord or the Tenant, as the case may be, to any Leasehold Mortgagee shall be deemed to have been duly and sufficiently given, if a copy thereof shall have been mailed by United States Registered Mail or Certified Mail (Return Receipt Requested) in an envelope properly stamped and addressed to and actually received by such Leasehold Mortgagee at such address as shall be given by such Leasehold Mortgagee in the manner provided in Section 16.3 hereof or at such other address as such Leasehold Mortgagee may from time to time have furnished by written notice to the Landlord or the Tenant, as the case may be. No notice shall be effective unless given in the manner prescribed in this Section 20.4. In addition to the foregoing, at any time during the Term that there is a Leasehold Mortgage insured by a bond insurer or other credit enhancer, then in addition, any notice from the Landlord or the Tenant, as the case may be to any Leasehold Mortgagee, shall also be sent to the bond insurer or other credit enhancer at the address specified in a notice to the Landlord sent pursuant to Section 20.1 by United States Registered Mail (Return Receipt Requested) in an envelope properly stamped and addressed to and actually received by the bond insurer or other credit enhancer at the address of the bond insurer or other credit enhancer or such other address as the bond insurer or other credit enhancer may from time to time have furnished by written notice to the Landlord or the Tenant, as the case may be.

ARTICLE XXI

MISCELLANEOUS

21.1 Estoppel Certificates. The Landlord and the Tenant will execute, acknowledge and deliver to the other promptly upon request, a certificate certifying as to the following: (A) that this Lease is unmodified and in full force and effect (or, if there have been modifications, that this Lease is in full force and effect, as modified, and stating the modifications); (B) the dates through which the rent and other payments to be made under this Lease have been paid; (C) the amount of the rent then payable; and (D) that no notice has been given by the Landlord to the Tenant of any default or other failure to comply under this Lease which has not been cured and to the best of its knowledge and belief no Event of Default exists (or, if there has been any such notice given or an Event of Default exists, describing the same). Certificates from the Landlord and the Tenant pertaining to the same matters may be relied upon by any prospective Leasehold Mortgagee or by any prospective assignee of an interest under this Lease or by any prospective subtenant as to all or any portion of the Premises.

21.2 Governing Law. This Lease shall be governed, construed, performed and enforced in accordance with the laws of the State of New York.

21.3 Tax Exempt Status. The Tenant is a qualified tax exempt organization as described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the regulations of the Department of Treasury promulgated thereunder, and will, during the term of this Lease, maintain such qualification. The Landlord shall not take any action with respect to the Building that would adversely affect the Tenant's tax-exempt status or the exemption of interest on any bonds that might be issued in connection with the construction of the Building from gross income for federal income tax purposes.

21.4 No Merger. So long as any Leasehold Mortgage is in existence, unless all Leasehold Mortgagees shall have otherwise agreed in writing, the fee title to the Property and the leasehold created hereby shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said leasehold by the Landlord or the Tenant or by a third party, by purchase or otherwise.

21.5 Recordation. The Landlord and the Tenant agree that the parties shall execute, seal, acknowledge and deliver simultaneously with the execution of this Lease, in recordable form, a memorandum of lease setting forth the basic terms of this Lease.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Landlord and Tenant have caused this Lease to be executed by their respective duly authorized representatives as of the date first set forth above.

WARREN COUNTY

BY: _____
Name:
Title:

WASHINGTON COUNTY

BY: _____
Name:
Title:

ADIRONDACK COMMUNITY COLLEGE d/b/a SUNY
ADIRONDACK

BY: _____
Name:
Title:

ADIRONDACK HOUSING ASSOCIATION, LLC

BY: _____
Name:
Title:

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

June 14, 2011
S11-132

**Perimeter Description
SUNY Adirondack Student Housing
Proposed Building Parcel**

All that tract or parcel of land situate in the Town of Queensbury, Warren County, N.Y.S. bounded and described as follows:

Beginning at a point at the southwest corner of the parcel herein described, being the following two courses from a point on the east line of Bay Road that is 1097.5 feet northerly of the southwest corner of the lands of Adirondack Community College,

S79°13'49"E, 616.28 feet to a point
S10°00'00"W, 200.00 feet to the point of beginning.

Thence from the point of beginning through the lands of the grantor the following six courses:

N10°00'00"E, 370.00 feet to a point
S80°00'00"E, 670.00 feet to a point
S10°00'00"W, 491.20 feet to a point
N80°00'00"W, 140.00 feet to a point
N51°09'35"W, 251.26 feet to a point
N80°00'00"W, 309.90 feet to a point to the point of beginning.

Containing 6.387 acres of land.

June 14, 2011
S11-132

**Perimeter Description
SUNY Adirondack Student Housing
Driveway Easement**

All that tract or parcel of land situate in the Town of Queensbury, Warren County, N.Y.S. bounded and described as follows:

Beginning at a point on the easterly line of Bay Road, 1097.5 feet northerly from the southwest corner of lands of the Adirondack Community College. Thence along the easterly line of said Bay Road, N11°52'17"E, 40.01 feet to a point. Thence through the lands of the grantor the following three courses:

S79°13'49"E, 614.98 feet to the proposed building parcel

S10°00'00"W, 40.00 feet along the westerly line of the proposed building parcel

N79°31'49"W, 616.28 feet to the point of beginning.

Containing 0.565 acre of land.

Together with a non-exclusive easement across College property for utility connections including water, sewer, gas electricity, telephone, cable, data and internet access.

